

## About Metropolitan Stock Exchange (MSEI) Unlisted Shares

Metropolitan Stock Exchange of India Limited (MSEI) operates as a comprehensive national stock exchange, authorized to facilitate trading in various segments including Equity, Equity Derivatives, Currency Derivatives, Debt, and the SME Platform. It offers a fully operational trading platform across all segments, with the exception of the SME sector. MSEI has two subsidiaries: Metropolitan Clearing Corporation of India Limited (MCCIL), in which it holds an 86.94% stake, and MCX SX KYC Registration Agency Limited (MRAL), which is wholly owned. MCCIL specializes in the clearing and settlement of transactions across multiple asset classes executed at MSEI, while MRAL focuses on maintaining a KYC-compliant database for exchange members and others.

## Key Highlights

- (i) MSEI's ownership structure is diverse, comprising corporates, banks, and individual investors.
- (ii) Banks and financial institutions account for 23.64% of MSEI's shareholding, featuring prominent public and private sector banks such as State Bank of India, Bank of Baroda, Punjab National Bank, Axis Bank, and HDFC Bank.
- (iii) Major corporates and institutions collectively hold approximately 29.94%, including entities like Edelweiss Commodities Services Limited, IL&FS Financial Services Limited, and Multi Commodity Exchange of India Limited. (iv) Individual investors represent around 40.47% of the ownership, with notable figures such as Mr. Rakesh Jhunjhunwala, Mr. Radhakishan Damani, and Mr. Nemish Shah among them.

## Fundamentals

Fundamentals			
Metropolitan Stock Exchange	11 Per Equity Price	Market Cap (in cr.)	1700
Unlisted Shares Price		P/E Ratio	NA
Lot Size	50000 Shares	P/B Ratio	37.5
52 Week High	14	Debt to Equity	0
52 Week Low	1.5087	ROE (%)	-25.45
Depository	NSDL/CDSL	Book Value	0.32
PAN Number	AAFCM6942F	Face Value	1
ISIN Number	INE312K01010		
CIN Number	U65999MH2008PLC185856		
RTA	KFin Technology		

## Financials (Figures in cr)

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	8.65	24	14	11.5
CWIP	2.6	2	0.4	0
Investments	73.9	81	73	49
Trade Receivables	1.6	4	1	3
Inventory	0	0	0	0
Other Assets	404.82	341	210.6	185.5
<b>Total Assets</b>	<b>491.57</b>	<b>451</b>	<b>299</b>	<b>249</b>
Liabilities	2021	2022	2023	2024
Share Capital	480.52	480.5	480.5	480.5
FV	1	1	1	1
Reserves	-188.77	-220	-239	-288
Borrowings	0	0	0	0
Trade Payables	1.36	0.58	1	3
Other Liabilities	198.46	189.92	56.5	53.5
<b>Total Liabilities</b>	<b>491.57</b>	<b>451</b>	<b>299</b>	<b>249</b>

<b>P&amp;L Statement</b>				
<b>P&amp;L Statement</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Revenue	10.63	10	9	7
Cost Of Material consumed	16.95	17	23	29
Gross Margin	-59.45	-70	5.56	-314.29
Change in Inventory	0	0	0	0
Employee Benefit Expenses	22.9	20	19	16
Other Expenses	11.27	8	16	19
EBITDA	-40.49	-35	-49	-54
OPM	-380.9	-350	4.44	-771.43
Other Income	21.82	15	40	14
Finance Cost	0.83	0.6	0.4	1
D&A	11.17	10	11	6
EBIT	-51.66	-45	60	-60
EBIT Margin	-485.98	-450	6.67	-857.14
PBT	-30.67	-31	-20	-48
PBT Margin	-288.52	-310	2.22	-685.71
TAX	0.41	-1	-1.3	1
PAT	-31.08	-30	-18.7	-49
NPM	-292.38	-300	207.78	-700
EPS	-0.06	-0.06	-0.04	-0.1
<b>Financial Ratios</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Operating Profit Margin	-380.9	-350	-544.44	-771.43
Net Profit Margin	-292.38	-300	-207.78	-700
Earning Par Share (Diluted)	-0.06	-0.06	-0.04	-0.1

<b>Cash-Flow Statement</b>				
<b>Cash- Flow Statement</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
PBT	-31.07	-31	-18	-49
OPBWC	-38.24	-35	-44	-55
Change in Receivables	-0.82	-2	3.4	-1
Change in Inventories	0	0	0	0
Change in Payables	0.14	-0.8	0.3	-2
Other Changes	-4.38	-7.7	-129	-1
Working Capital Change	-5.06	-10.5	-125.3	-4
Cash Generated From Operations	-43.3	-45.5	-169.3	-59
Tax	5.38	0.8	-3	2
Cash Flow From Operations	-37.92	-44.7	-172.3	-57
Purchase of PPE	-6.99	-4.5	-3	-2
Sale of PPE	0.02	0	0	0
Cash Flow From Investment	31.23	60.5	168	9
Borrowing	0	0	0	0
Divided	0	0	0	0
Equity	0	0	0	0
Others From Financing	-4.38	-3	-3.3	-2
Cash Flow from Financing	-4.38	-3	-3.3	-2
Net Cash Generated	-11.07	12.8	-7.6	-50
Cash at the Start	12.97	1.9	15	63
Cash at the End	1.9	14.7	7.4	13